

We recommend that you read this document guide before turning to the other materials which have been made available to you in electronic format at <https://clients.dfkingltd.com/Aviva> (the “Shareholder Materials”). This document guide contains information to help you understand the purpose of the Shareholder Materials. This document guide should not be regarded as a substitute for reading (and recipients of this document guide should read) the Shareholder Materials in full.

## PROPOSAL CONCERNING CANCELLATION / TENDER OF PREFERENCE SHARES OF AVIVA PLC (“AVIVA”)

### DOCUMENT GUIDE

Dear Shareholder,

#### Introduction

The Board of Aviva is seeking the approval of shareholders for the cancellation of Aviva’s preference shares (the “**Cancellation**”). If successful, the Cancellation would have the effect of retiring 100% of the preference shares issued by Aviva.

In the event the Cancellation does not receive the necessary support of Aviva’s preference shareholders and ordinary shareholders or is otherwise not implemented, Aviva is in parallel inviting eligible preference shareholders to tender any or all of their preference shares for repurchase (the “**Tender Offer**”). The Tender Offer requires the approval of Aviva’s ordinary shareholders.

#### Reasons for the Cancellation and the Tender Offer

As further detailed in the General Meeting Circular, the Board of Aviva considers that the Cancellation and the Tender Offer (the “**Transactions**”) are the best structure to deliver a successful outcome for all shareholders and provides a summary of the key considerations behind these proposals, including that:

- Aviva’s preference shares were issued in support of the requirement for financial firms to maintain a minimum level of capital reserves that were designed to absorb losses in times of financial stress while protecting policyholders and enabling the financial institution to continue as a viable business. Since the preference shares were issued in 1992, the rules which stipulate the requirements for eligible capital issuance have changed and, as a result, the preference shares will cease to provide any capital benefit for the Group with effect from 1 January 2026.
- As a result, the Board has determined that the preference shares represent an inefficient form of funding which no longer serve the purpose for which they were intended. Accordingly, Aviva is proposing steps to remove as many of the preference shares as possible.
- The Transactions will remove or reduce the funding costs associated with paying the fixed coupons on those preference shares, which are perpetual in nature and are paid out in priority to ordinary shareholders.

- As the preference shares will no longer count as regulatory capital from 2026, the Transactions will enable Aviva to reduce, or remove in their entirety, legacy capital instruments which will no longer provide any capital benefits for the Group.
- Should the preference shares be cancelled in full, the Group would still be able to maintain a robust capital position and the Cancellation will have no impact on Aviva's existing guidance with respect to future dividends and additional capital returns to ordinary shareholders.
- The Transactions will, if implemented, improve the efficiency of the Group's balance sheet and simplify the Group's capital structure. The Transactions will therefore be value enhancing to the Group as a whole and to Aviva's ordinary shareholders.

The amounts payable to preference shareholders pursuant to the Transactions are dependent upon the outcome of the voting processes which are being presented to shareholders and are summarised in further detail in my letter in the General Meeting Circular.

### **General Meeting**

The general meeting relating to the Transactions ("**General Meeting**") will be held on 15 April 2025 at Events @ No 6, 6 Alie Street, London, E1 8QT, with facilities to participate electronically. The General Meeting will be held at 12 noon or 15 minutes following the conclusion or adjournment of Aviva's Advisory Vote Meeting for preference shareholders (which is to be held on the same date and at the same location as the General Meeting), whichever is later.

Aviva would like to encourage all of our shareholders to take an active part in voting. Aviva Share Account members can do so in advance of the General Meeting by providing a voting instruction to Computershare Company Nominees Limited online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) using the reference numbers above by no later than 12 noon on Tuesday, 8 April 2025.

The General Meeting Circular contains full details of the resolutions to be proposed at the meeting, along with questions and answers to help you understand what the Transactions are, why Aviva is proposing to undertake the Transactions, the impact on shareholders and the voting procedures.

### **Document Guide**

The proposed Transactions are detailed and, by nature of there being more than one proposal in respect of the preference shares, require careful consideration by shareholders. To assist with your review of the Shareholder Materials, we have summarised the purpose of the General Meeting Circular in the table on the next page. Certain other documents are being made available to preference shareholders only, as further detailed in the General Meeting Circular.

The General Meeting Circular is available online at <https://clients.dfkingltd.com/Aviva>, but a hard copy can be made available upon request by contacting Computershare (see "Contact details for further information and enquiries" section below). All other documents are available online at <https://clients.dfkingltd.com/Aviva>.

Document	Purpose
<b>General Meeting Circular</b>	<p>The proposals require a General Meeting of Aviva to be convened to pass certain resolutions.</p> <p>This document includes a letter from me, as Chair of Aviva, explaining the background to and reasons for the proposals and why the Board believes they are in the best interests of shareholders. It contains details on the resolutions required to implement the Cancellation and the Tender Offer arrangements for the General Meeting and includes the formal Notice of General Meeting.</p> <p><b>This document is being sent to Aviva's ordinary shareholders and preference shareholders. If you hold both ordinary shares and preference shares in Aviva, you may receive more than one copy of the General Meeting Circular (which will be identical).</b></p>

Yours faithfully,



**George Culmer**  
Chair

**If you have further questions regarding the proposal or your Aviva Share Account holding, please contact Aviva's Registrar, Computershare Investor Services PLC:**



**By telephone: 0371 495 0105**

We are open Monday to Friday, 8.30am to 5.30pm UK time, excluding public holidays. Please call +44 117 378 8361 if calling from outside the UK.



**By email:**

AvivaSHARES@computershare.co.uk



**Online:**

[www.computershare.co.uk/contactus](http://www.computershare.co.uk/contactus)



**In writing:**

Computershare Investor Services PLC  
The Pavilions, Bridgwater Road, Bristol, BS99 6AH, United Kingdom

**Please note that for legal reasons, Computershare cannot provide advice on the merits of the Tender Offer or the Cancellation or provide financial, tax or investment advice.**